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Return of Private Foundation

2015

Department of the Treasury
Internal Revenue Service

or Section 4947(a)(1) Trust Treated as Private Foundation
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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

Open to Public Inspection

For calendar year **2015** or tax year beginning , **2015**, and ending , **20**

Name of foundation **THE RUTH STANTON FOUNDATION**
C/O ANCHIN, BLOCK & ANCHIN LLP

Number and street (or P O box number if mail is not delivered to street address) **1375 BROADWAY, 19TH FLOOR**
Room/suite
City or town, state or province, country, and ZIP or foreign postal code **NEW YORK, NY 10018**

A Employer identification number
13-7031172

B Telephone number (see instructions)
(212) 840-3456

C If exemption application is pending, check here.

D 1 Foreign organizations, check here.
2 Foreign organizations meeting the 85% test, check here and attach computation.

E If private foundation status was terminated under section 507(b)(1)(A), check here.

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here.

G Check all that apply:
 Initial return
 Final return
 Address change
 Initial return of a former public charity
 Amended return
 Name change

H Check type of organization: Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16) **\$ 7,032,724.**

J Accounting method Cash Accrual
 Other (specify) _____
 (Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)					
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B.					
3 Interest on savings and temporary cash investments		2,192.	2,192.		ATCH 1
4 Dividends and interest from securities		159,375.	159,375.		ATCH 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		213,170.			
b Gross sales price for all assets on line 6a		2,141,603.			
7 Capital gain net income (from Part IV, line 2)			213,170.		
8 Net short-term capital gain					
9a Income modifications: Gross sales less returns and allowances					
b Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule) ATCH. 3		50.	50.		
12 Total. Add lines 1 through 11		374,787.	374,787.		
13 Compensation of officers, directors, trustees, etc.		0.			
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees (attach schedule)					
b Accounting fees (attach schedule) ATCH. 4		16,500.	8,250.		8,250.
c Other professional fees (attach schedule) [5]		59,912.	59,912.		
17 Interest					
18 Taxes (attach schedule) (see instructions) [6]		8,487.	1,737.		
19 Depreciation (attach schedule) and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses (attach schedule) ATCH. 7		250.			250.
24 Total operating and administrative expenses. Add lines 13 through 23		85,149.	69,899.		8,500.
25 Contributions, gifts, grants paid		235,000.			235,000.
26 Total expenses and disbursements. Add lines 24 and 25		320,149.	69,899.	0.	243,500.
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements		54,638.			
b Net investment income (if negative, enter -0-)			304,888.		
c Adjusted net income (if negative, enter -0-)					

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing		3,210.	1,238.	1,238.
	2	Savings and temporary cash investments		106,224.	65,772.	65,772.
	3	Accounts receivable ▶				
		Less allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) ▶				
		Less allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U S and state government obligations (attach schedule) [8]		5,088.	4,412.	36,014.
	b	Investments - corporate stock (attach schedule) ATCH 9		4,713,545.	4,790,402.	4,950,703.
	c	Investments - corporate bonds (attach schedule) ATCH 10		2,122,255.	2,143,136.	1,978,997.
	11	Investments - land, buildings, and equipment basis				
	Less accumulated depreciation (attach schedule) ▶					
12	Investments - mortgage loans					
13	Investments - other (attach schedule)					
14	Land, buildings, and equipment basis					
	Less accumulated depreciation (attach schedule) ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)		6,950,322.	7,004,960.	7,032,724.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>					
	27	Capital stock, trust principal, or current funds		6,950,322.	7,004,960.	
28	Paid-in or capital surplus, or land, bldg, and equipment fund					
29	Retained earnings, accumulated income, endowment, or other funds					
30	Total net assets or fund balances (see instructions)		6,950,322.	7,004,960.		
31	Total liabilities and net assets/fund balances (see instructions)		6,950,322.	7,004,960.		

Part III Analysis of Changes in Net Assets or Fund Balances			
1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	6,950,322.
2	Enter amount from Part I, line 27a	2	54,638.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	7,004,960.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	7,004,960.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV SCHEDULE				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss)		{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2 213,170.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8		{ }		3 0.

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries				
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))	
2014	198,420.	8,746,888.	0.022685	
2013	106,400.	6,291,672.	0.016911	
2012	1,219,726.	6,479,387.	0.188247	
2011	288,374.	6,262,300.	0.046049	
2010	286,263.	5,855,682.	0.048886	
2 Total of line 1, column (d)			2	0.322778
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3	0.064556
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			4	7,130,328.
5 Multiply line 4 by line 3			5	460,305.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6	3,049.
7 Add lines 5 and 6			7	463,354.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			8	243,500.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

Table with 11 rows for excise tax calculations. Includes sub-rows 6a-6d for credits. Values include 6,098, 10,040, and 3,942.

Part VII-A Statements Regarding Activities

Table with 10 rows of activity statements and a Yes/No column. Questions cover political activities, tax returns, and foundation requirements.

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A
14 The books are in care of ANCHIN, BLOCK & ANCHIN LLP Telephone no (212) 840-3456 Located at 1375 BROADWAY NEW YORK, NY ZIP+4 10018
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year 15
16 At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

1a During the year did the foundation (either directly or indirectly)
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?
(6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))
a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? If "Yes," list the years
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?
b If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **5b**

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No **6b** X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No **7b**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 11		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000.

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ▶

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc

Expenses

1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

Amount

1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3 ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	7,214,040.
b	Average of monthly cash balances	1b	24,872.
c	Fair market value of all other assets (see instructions).	1c	
d	Total (add lines 1a, b, and c)	1d	7,238,912.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	7,238,912.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	108,584.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,130,328.
6	Minimum investment return. Enter 5% of line 5	6	356,516.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	356,516.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	6,098.
b	Income tax for 2015. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	6,098.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	350,418.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4.	5	350,418.
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	350,418.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	243,500.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	243,500.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	243,500.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				350,418.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.				
b Total for prior years 20 <u>13</u> , 20 <u>12</u> , 20 <u>11</u>				
3 Excess distributions carryover, if any, to 2015				
a From 2010				
b From 2011				
c From 2012 <u>219,193.</u>				
d From 2013				
e From 2014				
f Total of lines 3a through e	219,193.			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ <u>243,500.</u>				
a Applied to 2014, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions).				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2015 distributable amount				243,500.
e Remaining amount distributed out of corpus.				
5 Excess distributions carryover applied to 2015. (If an amount appears in column (d), the same amount must be shown in column (a))	106,918.			106,918.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	112,275.			
b Prior years' undistributed income Subtract line 4b from line 2b.				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016.				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	112,275.			
10 Analysis of line 9				
a Excess from 2011				
b Excess from 2012 <u>112,275.</u>				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

NOT APPLICABLE

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

Table with 5 columns: (a) 2015, (b) 2014, (c) 2013, (d) 2012, (e) Total. Rows include 2a-e (Qualifying distributions) and 3a-d (Alternative tests).

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2))

N/A

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

b The form in which applications should be submitted and information and materials they should include

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<p>a Paid during the year</p> <p>ATCH 12</p>				
Total ▶ 3a				235,000.
b Approved for future payment				
Total ▶ 3b				

ATTACHMENT 1

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
INTEREST - GOLDMAN SACHS	2,192.	2,192.
TOTAL	<u>2,192.</u>	<u>2,192.</u>

ATTACHMENT 2

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
DIVIDENDS - GOLDMAN SACHS	159,375.	159,375.
TOTAL	<u>159,375.</u>	<u>159,375.</u>

ATTACHMENT 3

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER INCOME	50.	50.
TOTALS	<u>50.</u>	<u>50.</u>

ATTACHMENT 4

FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
PROFESSIONAL FEES FOR VARIOUS ACCOUNTING AND TAX RETURN PREPARATION SERVICES	16,500.	8,250.		8,250.
TOTALS	<u>16,500.</u>	<u>8,250.</u>		<u>8,250.</u>

ATTACHMENT 5

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
INVESTMENT ADVISORY FEES	58,912.	58,912.
CUSTODY FEES	1,000.	1,000.
TOTALS	<u>59,912.</u>	<u>59,912.</u>

ATTACHMENT 6

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
FOREIGN TAX WITHHOLDING	1,737.	1,737.
FEDERAL EXCISE TAX	6,750.	
TOTALS	<u>8,487.</u>	<u>1,737.</u>

ATTACHMENT 7

FORM 990PF, PART I - OTHER EXPENSES

<u>DESCRIPTION</u>	REVENUE AND EXPENSES PER BOOKS
STATE FILING FEES	250.
TOTALS	<u>250.</u>

CHARITABLE PURPOSES	250.
	<u>250.</u>

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

ATTACHMENT 8

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
SEE SCHEDULE 2	5,088.	4,412.	36,014.
US OBLIGATIONS TOTAL	<u>5,088.</u>	<u>4,412.</u>	<u>36,014.</u>

ATTACHMENT 9

FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
SEE SCHEDULE 4-7	4,713,545.	4,790,402.	4,950,703.
TOTALS	<u>4,713,545.</u>	<u>4,790,402.</u>	<u>4,950,703.</u>

ATTACHMENT 10

FORM 990PF, PART II - CORPORATE BONDS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
SEE SCHEDULE 3	2,122,255.	2,143,136.	1,978,997.
TOTALS	<u>2,122,255.</u>	<u>2,143,136.</u>	<u>1,978,997.</u>

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		PUBLICLY TRADED SECURITIES				P	VAR	VAR
		PROPERTY TYPE: SECURITIES						
2,117,591.		1,928,433.				189,158.		
		LONG TERM CAPITAL GAIN DISRTIBUTION						
24,012.						24,012.		
TOTAL GAIN (LOSS)							<u>213,170.</u>	

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 11

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
FRANCK GIRAUD 15 WEST 82ND STREET NEW YORK, NY 10024	TRUSTEE 2.50	0.	0.	0.
GRAND TOTALS		<u>0.</u>	<u>0.</u>	<u>0.</u>

THE RUTH STANTON FOUNDATION

13-7031172

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 12

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR
AND

FOUNDATION STATUS OF RECIPIENT

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

RECIPIENT NAME AND ADDRESS

SEE ATTACHED SCHEDULE 1

NONE
PUBLIC

GENERAL FUND

235,000

TOTAL CONTRIBUTIONS PAID

235,000

RUTH STANTON FOUNDATION

EIN#13-7031172

Form 990-PF: Part XV - Grants and Contributions Paid during the year ended 12/31/2015

Cash Grants and Contributions

<u>Recipient</u>	<u>Foundation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
92nd Street Y Cultural Center	Public Charity	General Fund	11,000.00
American Friends of Israel Museum	Public Charity	General Fund	1,000.00
Ballet Collective	Public Charity	General Fund	15,000.00
Histonc House Trust of NYC	Public Charity	General Fund	500.00
Hypertension Research Fund	Public Charity	General Fund	1,000.00
Lincoln Center	Public Charity	General Fund	6,000.00
New York City Ballet	Public Charity	General Fund	50,000.00
The Chinati Foundation	Public Charity	General Fund	50,000.00
The Hunter College Foundation	Public Charity	General Fund	100,000.00
Womens Health School of Medicine	Public Charity	General Fund	500.00
			<u>235,000.00</u>



SCHEDULE 2

Statement Detail
RUTH STANTON FOUNDATION
 Holdings

Period Ended December 31, 2015

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GOVERNMENT AND GOVERNMENT AGENCY BONDS								
FN 15YR CONVEN #896085 5 0% 05/01/2021 06/01/2006	202,308 00	100 6061	9,472 37	8 2671	778 37	8,694 00		470 76
BANK OF AMERICA, N FACTOR 0 04588099 01/01/2016 Not Rated	9,415 30		39 23					
FN 30YR CONVEN #850936 6 0% 12/01/2035 12/01/2005	161,848 00	113 2896	17,143 79	17 7477	2,685 71	14,458 08		907 96
MULTIPLE POOL FACTOR 0 09329194 01/01/2016 Not Rated	15,132 72		75 66					
#F0256822 5 07/01/2037 ORIG 06/01/2007 FNIMA MULTIPLE	150,936 00	109 9857	9,248 17	11 2785	948 35	8,299 82		420 43
POO FACTOR 0 05526988 01/01/2016 Not Rated	8,408 51		35 04					
TOTAL GOVERNMENT AND GOVERNMENT AGENCY BONDS	515,092 00		35,864 33		4,412 43	31,451 90		1,799 15
			149 93					

⁶ Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.

¹⁴ This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit.

Not a Deposit. Not FDIC Insured. May Lose Value (Excluding Goldman Sachs Bank Deposit Account, Term Deposits and Certificates of Deposit).

Brokerage and securities services provided by Goldman, Sachs & Co Bank Deposit Account, Certificates of Deposit and Term Deposits offered by Goldman Sachs Bank USA, Member FDIC.



SCHEDULE 3

Statement Detail
RUTH STANTON FDN ADVISORY
 Holdings

Period Ended December 31, 2015

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized / Economic Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
FIXED INCOME								
INVESTMENT GRADE FIXED INCOME								
GS INVESTMENT GRADE CREDIT FUND	166,631,224	8.8600	1,476,352.64	9.4235	1,570,246.18	(93,893.54)		55,821.46
GS INVESTMENT GRADE CREDIT FUND INSTITUTIONAL SHARES						28,818.22		
OTHER FIXED INCOME								
GS HIGH YIELD FLOATING RATE FUND	21,227,280	9.3900	199,324.16	10.0744	213,851.35	(14,527.19)		7,864.09
GS HIGH YIELD FLOATING RATE FUND INSTITUTIONAL SHARES						(675.84)		
GS HIGH YIELD FUND	50,135,507	6.0500	303,319.82	7.1614	359,038.78	(55,718.96)		22,210.03
GS HIGH YIELD FUND INSTITUTIONAL SHARES						(20,007.57)		
TOTAL OTHER FIXED INCOME			502,643.98		572,890.13	(70,246.15)		30,064.12
TOTAL FIXED INCOME			1,978,996.62		2,143,136.31	(164,139.69)		85,885.58
PUBLIC EQUITY								



Statement Detail
RUTH STANTON FDN ADVISORY
Holdings

SCHEDULE 4

Period Ended December 31, 2015

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized / Economic Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GS REAL ESTATE SECURITIES FUND								
GS REAL ESTATE SECURITIES FUND INSTITUTIONAL SHARES (GREIX)	13,951,848	19.9700	278,618.40	17.1832	239,736.77	38,881.63	1.5974	4,450.64
						60,118.63		
NON-US EQUITY								
ARTISAN INTERNATIONAL FUND								
ARTISAN INTERNATIONAL FUND INV MUTUAL FUND CLASS I SHARES (ARTIX)	16,177,882	28.6800	463,981.66			(22,234.88)		



SCHEDULE 4

Statement Detail
RUTH STANTON FDN ADVISORY
 Holdings (Continued)

Period Ended December 31, 2015

PUBLIC EQUITY (Continued)									
	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized / Economic Gain (Loss)	Dividend Yield	Estimated Annual Income	
NON-US EQUITY									
GS EMERGING MARKETS EQUITY INSIGHTS FUND									
GS EMERGING MARKETS EQUITY INSIGHTS FUND I (GERIX)	17,070,736	7.4000	126,323.45	8.4731	144,641.52	(18,318.07) (12,803.08)	1.6486	2,082.63	
OAKMARK INTERNATIONAL FUND									
OAKMARK INTERNATIONAL CL I OAKMARK INTERNATIONAL I MUTUAL FUND CLASS I SHARES (OAKIX)									
	21,632,882	21.3600	462,078.36			(89,655.76)			
TOTAL NON-US EQUITY									
			1,052,383.47		1,182,592.18	(130,208.71)	1.9658	20,687.43	
TOTAL PUBLIC EQUITY									
			1,331,001.87		1,422,328.95	(91,327.08)	1.8887	25,138.06	

⁶ Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.
 Portfolio No XXX-XXZ26-5

Statement Detail
GANNETT WELSH & KOTLER SC CORE
 Holdings

Period Ended December 31, 2015

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
AIR METHODS CORP NEW CMN (AIRM)	90 00	41 9300	3,773 70	44 2289	3,980 60	(206 90)		
AMERISAFE, INC CMN (AMSF)	100 00	50 9000	5,090 00	41 0890	4,108 90	981 10	1 1788	60 00
ANALOGIC CORP (NEW) CMN (ALOG)	55 00	82 6000	4,543 00	85 4200	4,698 10	(155 10)	0 4843	22 00
			5 50					
ASPEN TECHNOLOGY INC CMN (AZPN)	105 00	37 7600	3,964 80	38 9636	4,091 18	(126 38)		
BALCHEM CORPORATION CMN (BCPC)	75 00	60 8000	4,560 00	57 4217	4,306 63	253 37	0 5592	25 50
			25 50					
BLACKBAUD INC CMN (BLKB)	115 00	65 8600	7,573 90	31 3411	3,604 23	3,969 67	0 7288	55 20
CALATLANTIC GROUP INC CMN (CAA)	168 00	37 9200	6,370 56	34 4356	5,785 18	585 38		
CANTEL MEDICAL CORP CMN (CMN)	85 00	62 1400	5,281 90	33 6576	2,860 90	2,421 00	0 1931	10 20
CARDTRONICS, INC CMN (CATM)	115 00	33 6500	3,869 75	33 8298	3,890 42	(20 67)		
CATALENT, INC CMN (CTLT)	205 00	25 0300	5,131 15	28 9754	5,939 95	(808 80)		
CATHAY GENERAL BANCORP CMN (CATY)	175 00	31 3300	5,482 75	28 7785	5,036 23	446 52	2 2981	126 00
CAVIUM INC CMN (CAVM)	100 00	65 7100	6,571 00	40 6350	4,063 50	2,507 50		
CEB INC CMN (CEB)	101 00	61 3900	6,200 39	64 4798	6,512 46	(312 07)		
CLARCOR INC CMN (CLC)	105 00	49 6800	5,216 40	48 9567	5,140 46	75 94	1 7713	92 40
COGNEX CORP CMN (CGNX)	194 00	33 7700	6,551 38	25 5568	4,958 02	1,593 36	0 8291	54 32
COHEN & STEERS, INC CMN (CNS)	145 00	30 4800	4,419 60	34 2655	4,968 50	(548 90)	3 2808	145 00
COMPASS MINERALS INTL, INC CMN (CMP)	50 00	75 2700	3,763 50	82 1740	4,108 70	(345 20)	3 5074	132 00
DIPLOMAT PHARMACY, INC CMN (DPLO)	160 00	34 2200	5,475 20	29 7063	4,753 00	722 20		
DRIL-QUIP, INC CMN (DRQ)	61 00	59 2300	3,613 03	98 1223	5,985 46	(2,372 43)		
EPAM SYS INC CMN (EPAM)	80 00	78 6200	6,289 60	34 5199	2,761 59	3,528 01		
FEI COMPANY CMN (FEIC)	100 00	79 7900	7,979 00	73 8028	7,380 28	598 72	1 5039	120 00
FIVE BELOW INC CMN (FIVE)	150 00	32 1000	4,815 00	35 9520	5,392 80	(577 80)		

¹⁴This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit. Not a Deposit. Not FDIC Insured. May Lose Value (Excluding Goldman Sachs Bank Deposit Account, Term Deposits and Certificates of Deposit).

Brokerage and securities services provided by Goldman, Sachs & Co. Bank Deposit Account, Certificates of Deposit and Term Deposits offered by Goldman Sachs Bank USA, Member FDIC.

Portfolio No XXX-XX027-1

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Statement Detail
GANNETT WELSH & KOTLER SC CORE
Holdings (Continued)

Period Ended December 31, 2015

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
PUBLIC EQUITY (Continued)								
US EQUITY								
GW&K SMALL CAP CORE								
FLOTEK INDUSTRIES, INC. CMN (FTK)	225 00	11 4400	2,574 00	23 4025	5,265 57	(2,691 57)		
FORUM ENERGY TECHNOLOGIES INC CMN (FET)	210 00	12 4600	2,616 60	29 3291	6,159 11	(3,542 51)		
GLACIER BANCORP INC (NEW) CMN (GBCI)	255 00	26 5300	6,765 15	23 2198	5,921 04	844 11	2 8647	193 80
GLOBUS MEDICAL INC CMN CLASS A (GMED)	250 00	27 8200	6,955 00	22 5066	5,626 64	1,328 36		
GRAND CANYON EDUCATION, INC CMN (LOPE)	225 00	40 1200	9,027 00	37 8290	8,511 52	515 48		
HEALTHCARE SVCS GROUP INC CMN (HCSG)	172 00	34 8700	5,997 64	27 2145	4,680 89	1,316 75	2 0648	123 84
HEARTLAND EXPRESS INC CMN (HTLD)	310 00	17 0200	5,276 20	19 6631	6,095 56	(819 36)	0 4700	24 80
HEICO CORP CL-A CMN CLASS A (HEIA)	40 00	49 2000	1,968 00	47 8483	1,913 93	54 07	0 3252	6 40
			2 40					
HEICO CORPORATION (NEW) CMN (HEI)	105 00	54 3600	5,707 80	56 3366	5,915 34	(207 54)	0 2943	16 80
			6 00					
HIBBETT SPORTS INC CMN (HIBB)	115 00	30 2400	3,477 60	46 5352	5,351 55	(1,873 95)		
IBERIABANK CORPORATION CMN (IBKC)	71 00	55 0700	3,909 97	66 2054	4,700 58	(790 61)	2 4696	96 56
			24 14					
ICU MEDICAL INC CMN (ICUI)	75 00	112 7800	8,458 50	50 6813	3,801 10	4,657 40		
KAPSTONE PAPER AND PACKAGING CORPORATION CMN (KS)	200 00	22 5900	4,518 00	27 5290	5,505 80	(987 80)	1 7707	80 00
			20 00					
LITHIA MOTORS INC CL-A CMN CLASS A (LAD)	75 00	106 6700	8,000 25	88 2884	6,621 63	1,378 62	0 7500	60 00
LOGMEIN INC CMN (LOGM)	90 00	67 1000	6,039 00	45 5791	4,102 12	1,936 88		
MARKETAXESS HOLDINGS INC CMN (MKTX)	105 00	111 5900	11,716 95	50 7810	5,332 01	6,384 95	0 7169	84 00
MATADOR RES CO CMN (MTDR)	245 00	19 7700	4,843 65	24 6727	6,044 81	(1,201 16)		
MEDIDATA SOLUTIONS, INC CMN (MDSO)	121 00	49 2900	5,964 09	40 5377	4,905 06	1,059 03		
MOBILE MINI INC CMN (MINI)	125 00	31 1300	3,891 25	38 7099	4,838 74	(947 49)	2 4028	93 50
MONRO MUFFLER BRAKE, INC CMN (MNRO)	52 00	66 2200	3,443 44	47 0954	2,448 96	994 48	0 9061	31 20
NORTHWESTERN CORPORATION CMN (NWWE)	140 00	54 2500	7,595 00	44 0162	6,162 27	1,432 73	3 5392	268 80
OXFORD IND INC CMN (OXM)	75 00	63 8200	4,786 50	67 0261	5,026 96	(240 46)	1 5669	75 00

GANNETT WELSH & KOTLER SC CORE
Holdings (Continued)

Period Ended December 31, 2015

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GW&K SMALL CAP CORE								
PIER 1 IMPORTS INC (DELAWARE) CMN (PIR)	200.00	5.0900	1,018.00	19.7061	3,941.21	(2,923.21)	5.5010	56.00
POWER INTEGRATIONS INC CMN (POWI)	115.00	48.6300	5,592.45	51.7150	5,947.23	(354.77)	0.9870	55.20
PRA GROUP INC CMN (PRAA)	130.00	34.6900	4,509.70	53.7612	6,988.96	(2,479.26)		
PRIMORIS SERVICES CORPORATION CMN (PRIM)	230.00	22.0300	5,066.90	26.8860	6,183.79	(1,116.89)	0.9986	50.60
			12.65					
PROASSURANCE CORP CMN (PRA)	115.00	48.5300	5,580.95	38.8617	4,469.10	1,111.85	2.5551	142.60
			150.65					
PROTO LABS INC CMN (PRLB)	76.00	63.6900	4,840.44	62.5289	4,752.20	88.24		
RBC BEARINGS INCORPORATED CMN (ROLL)	64.00	64.5900	4,133.76	61.5000	3,936.00	197.76		
ROFIN-SINAR TECHNOLOGIES INC CMN (RSTI)	145.00	26.7800	3,883.10	24.0934	3,493.54	389.56		
SCIOQUEST, INC CMN (SQI)	170.00	12.9700	2,204.90	23.6155	4,014.64	(1,809.74)		
SILGAN HOLDINGS INC CMN (SIGN)	85.00	53.7200	4,566.20	48.4747	4,120.35	445.85	1.1914	54.40
SOLERA HOLDINGS INC CMN (SLH)	85.00	54.8300	4,660.55	57.3186	4,872.08	(211.53)	1.6414	76.50
STIFEL FINANCIAL CORP CMN (SF)	145.00	42.3600	6,142.20	40.8003	5,916.04	226.16		
TEAM HEALTH HOLDINGS INC CMN (TMH)	115.00	43.8900	5,047.35	60.1630	6,918.74	(1,871.39)		
TEXAS CAPITAL BANCSHARES, INC CMN (TCBI)	113.00	49.4200	5,584.46	57.9465	6,547.95	(963.49)		
TEXAS ROADHOUSE, INC CMN (TXRH)	250.00	35.7700	8,942.50	22.0866	5,521.66	3,420.84	1.9010	170.00
TORO CO (DELAWARE) CMN (TTC)	100.00	73.0700	7,307.00	49.5383	4,953.83	2,353.17	1.6423	120.00
			30.00					
TUMI HOLDINGS, INC CMN (TUMI)	265.00	16.6300	4,406.95	20.2482	5,365.77	(958.82)		
TUPPERWARE BRANDS CORPORATION CMN (TUP)	77.00	55.6500	4,285.05	70.5028	5,428.72	(1,143.67)	4.8877	209.44
			52.36					
TYLER TECHNOLOGIES INC CMN (TYL)	62.00	174.3200	10,807.84	76.3769	4,735.37	6,072.47		
UNIVERSAL FOREST PRODUCTS INC CMN (UFPI)	80.00	68.3700	5,469.60	50.8525	4,068.20	1,401.40	1.2286	67.20
US ECOLOGY INC CMN (ECOL)	85.00	36.4400	3,097.40	31.1913	2,651.26	446.14	1.9759	61.20
WD 40 CO CMN (WDFC)	55.00	98.6500	5,425.75	57.7660	3,177.13	2,248.62	1.7030	92.40
WEBSTER FINANCIAL CORP CMN (WBS)	130.00	37.1900	4,834.70	36.1013	4,693.17	141.53	2.4738	119.60
WEST PHARMACEUTICAL SERVICES INC (WST)	163.00	60.2200	9,815.86	35.2158	5,740.17	4,075.69	0.7971	78.24
AMERICAN CAMPUS CMNTYS, INC CMN (ACC)	115.00	41.3400	4,754.10	37.4458	4,306.27	447.83	3.8703	184.00
EDUCATION REALTY TRUST, INC CMN (EDR)	170.00	37.8800	6,439.60	33.6826	5,726.05	713.55	3.9071	251.60

Statement Detail
GANNETT WELSH & KOTLER SC CORE
Holdings (Continued)

Period Ended December 31, 2015

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GW&K SMALL CAP CORE								
NATIONAL HEALTH INVESTORS, INC CMN (NHI)	85.00	60.8700	5,173.95 72.25	54.4665	4,629.66	544.29	5.5857	289.00
PEBBLEBROOK HOTEL TRUST CMN (PEB)	130.00	28.0200	3,642.60 40.30	31.7743	4,130.66	(488.06)	4.4254	161.20
STAG INDUSTRIAL, INC CMN (STAG)	250.00	18.4500	4,612.50 28.75	23.5257	5,881.43	(1,268.93)	7.5339	347.50
SUN COMMUNITIES INC CMN (SUI)	80.00	68.5300	5,482.40 52.00	65.4341	5,234.73	247.67	3.7940	208.00
RITCHIE BROS AUCTIONEERS INC CMN (RBA)	230.00	24.1100	5,545.30	22.7949	5,242.82	302.48	2.6545	147.20
WRIGHT MED GROUP N V CMN (WMGI)	206.00	24.1800	4,981.08	20.5900	4,241.54	739.54		
TOTAL GW&K SMALL CAP CORE			422,406.01 522.50		391,572.22	30,833.81	1.8995	4,983.35
TOTAL PORTFOLIO			Market Value 422,928.51		Adjusted Cost /⁶ Original Cost 391,572.22	Unrealized Gain (Loss) 30,833.81		Estimated Annual Income 4,983.35
	Less: Cash		-14,483.67		-14,483.67			
	Total		408,444.84		377,088.55			

⁶ Original Cost is price paid by purchaser, adjusted for annual issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.



Statement Detail
COLUMBIA MANAGEMENT: LCG
Holdings

Period Ended December 31, 2015

PUBLIC EQUITY

US EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
ACQUI BRANDS INC CMN (AYI)	160.00	233.8000	37,408.00	205.6803	32,908.85	4,499.15	0.2224	83.20
ADOBE SYSTEMS INC CMN (ADBE)	661.00	93.9400	62,094.34	80.6753	53,326.40	8,767.94		
ALEXION PHARMACEUTICALS INC CMN (ALXN)	398.00	190.7500	75,918.50	162.7052	64,756.66	11,161.84		
AMAZON COM INC CMN (AMZN)	87.00	675.8900	58,802.43	339.0289	29,495.51	29,306.92		
BIOGEN INC CMN (BIIB)	195.00	306.3500	59,738.25	286.7158	55,909.59	3,828.66		
BRISTOL-MYERS SQUIBB COMPANY CMN (BMY)	1,134.00	68.7900	78,007.86	52.1291	59,114.37	18,893.49	2.2096	1,723.68
			430.92					
CELGENE CORPORATION CMN (CELG)	489.00	119.7600	58,562.64	80.2251	39,230.05	19,332.59		
COGNIZANT TECHNOLOGY SOLUTIONS CORP CLASS A (CTSH)	803.00	60.0200	48,196.06	51.9707	41,732.49	6,463.57		
CVS HEALTH CORP CMN (CVS)	537.00	97.7700	52,502.49	102.6673	55,132.33	(2,629.84)	1.7388	912.90
DEXCOM, INC CMN (DXCM)	399.00	81.9000	32,678.10	95.3115	38,029.28	(5,351.18)		
FACEBOOK, INC CMN CLASS A (FB)	624.00	104.6600	65,307.84	71.3019	44,492.37	20,815.47		
FITBIT INC CMN CLASS A (FIT)	1,434.00	29.5900	42,432.06	37.3429	53,549.66	(11,117.60)		
ILLUMINA, INC CMN (ILMN)	348.00	191.9450	66,796.86	168.1837	58,527.92	8,268.94		
INTERCEPT PHARMACEUTICALS, INC CMN (ICPT)	303.00	149.3500	45,253.05	218.7068	66,268.16	(21,015.11)		
INTERCONTINENTAL EXCHANGE INC CMN (ICE)	185.00	256.2600	47,408.10	239.3170	44,273.64	3,134.46		
LINKEDIN CORP CMN CLASS A (LNKD)	273.00	225.0800	61,446.84	181.3231	49,501.20	11,945.64		
MONSTER BEVERAGE CORPORATION CMN (MINST)	432.00	148.9600	64,350.72	134.7431	58,209.02	6,141.70		
NIKE CLASS-B CMN CLASS B (NKE)	934.00	62.5000	58,375.00	48.3347	45,144.57	13,230.43	1.0240	597.76
			149.44					

¹⁴This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit. Not a Deposit. Not FDIC Insured. May Lose Value (Excluding Goldman Sachs Bank Deposit Account, Term Deposits and Certificates of Deposit). Brokerage and securities services provided by Goldman, Sachs & Co. Bank Deposit Account, Certificates of Deposit and Term Deposits offered by Goldman Sachs Bank USA, Member FDIC.



SCHEDULE 7

Statement Detail

ROTHSCHILD: LCV
Holdings

Period Ended December 31, 2015

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
ROTHSCHILD LARGE CAP VALUE								
3M COMPANY CMN (MMM)	53 00	150 6400	7,983 92	145 4292	7,707 75	276 17	2 7217	217 30
AETNA INC CMN (AET)	111 00	108 1200	12,001 32	107 5190	11,934 61	66 71	0 9249	111 00
ALLSTATE CORPORATION COMMON STOCK (ALL)	411 00	62 0900	25,518 99	55 7031	22,893 98	2,625 01	1 9327	493 20
			123 30					
AMERICAN ELECTRIC POWER INC CMN (AEP)	492 00	58 2700	28,668 84	54 5140	26,820 88	1,847 96	3 8442	1,102 08
AMERICAN EXPRESS CO CMN (AXP)	257 00	69 5500	17,874 35	78 8188	20,256 44	(2,382 09)	1 6679	298 12
AMERICAN INTL GROUP, INC CMN (AIG)	356 00	61 9700	22,061 32	51 5627	18,356 32	3,705 00	1 8073	398 72
AMERIPRISE FINANCIAL, INC CMN (AMP)	179 00	106 4200	19,049 18	104 5870	18,721 07	328 11	2 5183	479 72
AMGEN INC CMN (AMGN)	99 00	162 3300	16,070 67	128 1567	12,687 51	3,383 16	2 4641	396 00
APPLE, INC CMN (AAPL)	78 00	105 2600	8,210 28	75 1344	5,860 48	2,349 80	1 9761	162 24
ARRIS GROUP, INC CMN (ARRS_160105)	286 00	30 5700	8,743 02	29 9204	8,557 23	185 79		
AT&T INC CMN (T)	836 00	34 4100	28,766 76	34 3784	28,740 37	26 39	5 5798	1,605 12
BANK OF AMERICA CORP CMN (BAC)	2,844 00	16 8300	47,864 52	16 8814	48,010 66	(146 14)	1 1884	568 80
BECTON DICKINSON & CO CMN (BDX)	156 00	154 0900	24,038 04	144 0322	22,469 03	1,569 01	1 7133	411 84
BERKSHIRE HATHAWAY INC CLASS B (BRKB)	66 00	132 0400	8,714 64	125 0783	8,255 17	459 47		
BIOGEN INC CMN (BIIB)	46 00	306 3500	14,092 10	299 4402	13,774 25	317 85		
BOEING COMPANY CMN (BA)	140 00	144 5900	20,242 60	146 6767	20,534 74	(292 14)	3 0154	610 40
CAPITAL ONE FINANCIAL CORP CMN (COF)	254 00	72 1800	18,333 72	78 2007	19,862 99	(1,529 27)	2 2167	406 40
CARDINAL HEALTH INC CMN (CAH)	234 00	89 2700	20,889 18	74 8155	17,506 83	3,382 35	1 7341	362 23
			90 56					

¹This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit. Not a Deposit. Not FDIC insured. May Lose Value (Excluding Goldman Sachs Bank Deposit Account, Term Deposits and Certificates of Deposit)

Brokerage and securities services provided by Goldman, Sachs & Co. Bank Deposit Account, Certificates of Deposit, and Term Deposits offered by Goldman Sachs Bank USA, Member FDIC

Portfolio No XXX-XX952-6

ROTHSCHILD: LCV
Holdings (Continued)

Period Ended December 31, 2015

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
ROTHSCHILD LARGE CAP VALUE								
CBS CORPORATION CMN CLASS B (CBS)	343 00	47 1300	16,165 59 51 45	44 1262	15,135 29	1,030 30	1 2731	205 80
CHEVRON CORPORATION CMN (CVX)	302 00	89 9600	27,167 92	116 2335	35,102 51	(7,934 59)	4 7577	1,292 56
CISCO SYSTEMS, INC CMN (CSCO)	1,253 00	27 1550	34,025 22	25 4023	31,829 06	2,196 16	3 0934	1,052 52
CMS ENERGY CORPORATION CMN (CMS)	231 00	36 0800	8,334 48	30 2181	6,980 37	1,354 11	3 2151	267 96
COCA-COLA ENTERPRISES, INC CMN (CCE)	194 00	49 2400	9,552 56	44 1057	8,556 51	996 05	0 9748	93 12
COMCAST CORPORATION CMN CLASS A VOTING (CMCSA)	262 00	56 4300	14,784 66	51 2645	13,431 30	1,353 36	1 7721	262 00
CONOCOPHILLIPS CMN (COP)	550 00	46 6900	25,679 50	70 6901	38,879 58	(13,200 08)	6 3397	1,628 00
DISCOVER FINANCIAL SERVICES CMN (DFS)	416 00	53 6200	22,305 92	55 9320	23,267 70	(961 78)	2 0888	465 92
DOVER CORPORATION CMN (DOV)	351 00	61 3100	21,519 81	59 4878	20,880 22	639 59	2 7402	589 68
DOW CHEMICAL CO CMN (DOW)	459 00	51 4800	23,629 32 211 14	48 8271	22,411 63	1,217 69	3 5742	844 56
DTE ENERGY COMPANY CMN (DTE)	280 00	80 1900	22,453 20 204 40	78 8432	22,076 09	377 11	3 6414	817 60
EDISON INTERNATIONAL CMN (EIX)	442 00	59 2100	26,170 82 212 16	59 8757	26,465 04	(294 22)	3 2427	848 64
EOG RESOURCES INC CMN (EOG)	396 00	70 7900	28,032 84	88 1977	34,926 28	(6,893 44)	0 9465	285 32
EXXON MOBIL CORPORATION CMN (XOM)	873 00	77 9500	68,050 35	93 1641	81,332 23	(13,281 88)	3 7460	2,549 16
FLUOR CORPORATION CMN (FLR)	308 00	47 2200	14,543 76 64 68	45 0471	13,874 52	669 24	1 7789	258 72
GENERAL ELECTRIC CO CMN (GE)	827 00	31 1500	25,761 05 190 21	25 8011	21,337 54	4,423 51	2 9535	760 84
GILEAD SCIENCES CMN (GILD)	184 00	101 1900	18,618 96	94 8567	17,453 63	1,165 33	1 6998	316 48
INTEL CORPORATION CMN (INTC)	1,018 00	34 4500	35,070 10	34 3171	34,934 85	135 25	2 7866	977 28
INTERNATIONAL PAPER CO CMN (IP)	651 00	37 7000	24,542 70	40 5037	26,367 93	(1,825 23)	4 6684	1,145 76
JETBLUE AIRWAYS CORPORATION CMN (JBLU)	515 00	22 6500	11,664 75	15 1785	7,816 95	3,847 80		
JOHNSON & JOHNSON CMN (JNJ)	466 00	102 7200	47,867 52	99 9453	46,574 52	1,293 00	2 9206	1,398 00
JPMORGAN CHASE & CO CMN (JPM)	795 00	66 0300	52,493 85	55 0098	43,732 81	8,761 04	2 6655	1,399 20
JUNIPER NETWORKS, INC CMN (JNPR)	648 00	27 6000	17,884 80	28 0680	18,186 76	(301 96)	1 4493	259 20
KROGER COMPANY CMN (KR)	244 00	41 8300	10,206 52	24 8186	6,055 74	4,150 78	1 0041	102 48



SCHEDULE 7

Statement Detail
ROTHSCHILD: LCV
 Holdings (Continued)

Period Ended December 31, 2015

PUBLIC EQUITY (Continued)

US EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
ROTHSCHILD LARGE CAP VALUE								
MACY'S INC CMN (M)	370 00	34 9800	12,942 60 133 20	55 4116	20,502 30	(7,559 70)	4 1166	532 80
MARATHON OIL CORPORATION CMN (MRO)	517 00	12 5900	6,509 03	35 2205	18,209 00	(11,699 97)	1 5886	103 40
MARATHON PETROLEUM CORPORATION CMN (MPC)	281 00	51 8400	14,567 04	44 0391	12,375 00	2,192 04	2 4691	359 68
MERCK & CO , INC CMN (MRK)	463 00	52 8200	24,455 66 212 98	58 3073	26,996 29	(2,540 63)	3 4835	851 92
METLIFE, INC CMN (MET)	536 00	48 2100	25,840 56	50 7212	27,186 57	(1,346 01)	3 1114	804 00
MICROSOFT CORPORATION CMN (MSFT)	898 00	55 4800	49,821 04	42 2462	37,937 09	11,883 95	2 5955	1,293 12
NORTHROP GRUMMAN CORP CMN (NOC)	141 00	188 8100	26,622 21	128 3135	18,092 20	8,530 01	1 6948	451 20
NUANCE COMMUNICATIONS, INC CMN (NUAN)	590 00	19 8900	11,735 10	20 8188	12,283 09	(547 99)		
ORACLE CORPORATION CMN (ORCL)	376 00	36 5300	13,735 28	40 3322	15,164 91	(1,429 63)	1 6425	225 60
PEPSICO INC CMN (PEP)	196 00	99 9200	19,584 32 137 69	86 0884	16,873 33	2,710 99	2 8122	550 76
PFIZER INC CMN (PFE)	1,688 00	32 2800	54,488 64	30 7115	51,841 00	2,647 64	3 7175	2,025 60
PINNACLE FOODS INC CMN (PF)	316 00	42 4600	13,417 36 80 58	36 4897	11,530 76	1,886 60	2 4023	322 32
PROCTER & GAMBLE COMPANY (THE) CMN (PG)	158 00	79 4100	12,546 78	81 1736	12,825 43	(278 65)	3 3391	418 95
PUBLIC-SVC ENTERPRISE GROUP HOLDING CO (PEG)	682 00	38 6900	26,386 58	39 6819	27,063 05	(676 47)	4 0320	1,063 92
PULTEGROUP INC CMN (PHM)	1,116 00	17 8200	19,887 12 100 44	19 7643	22,066 91	(2,169 79)	2 0202	401 76
QUALCOMM INC CMN (QCOM)	459 00	49 9850	22,943 12	51 0673	23,439 88	(496 77)	3 8412	881 28
RAYMOND JAMES FINANCIAL INC CMN (RJF)	233 00	57 9700	13,507 01 46 60	51 1348	11,914 41	1,592 60	1 3800	186 40
RAYTHEON CO CMN (RTN)	90 00	124 5300	11,207 70	99 1733	8,925 60	2,282 10	2 1521	241 20
REGIONS FINANCIAL CORPORATION CMN (RF)	2,227 00	9 6000	21,379 20 133 62	10 2635	22,856 90	(1,477 70)	2 5000	534 48

SCHEDULE 7



Statement Detail
ROTHSCHILD: LCV
 Holdings (Continued)

Period Ended December 31, 2015

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
ROTHSCHILD LARGE CAP VALUE								
SUNTRUST BANKS INC \$1 00 PAR CMN (STI)	468 00	42 8400	20,049 12	40 4563	18,933 53	1,115 59	2 2409	449 28
TARGET CORPORATION CMN (TGT)	396 00	72 6100	28,753 56	79 6059	31,523 93	(2,770 37)	3 0850	887 04
TIME WARNER INC CMN (TWC)	198 00	64 6700	12,804 66	60 7268	12,023 90	780 76	2 1648	277 20
WASTE MANAGEMENT INC CMN (WM)	413 00	53 3700	22,041 81	50 1224	20,700 54	1,341 27	2 8855	636 02
WELLS FARGO & CO (NEW) CMN (WFC)	759 00	54 3600	41,259 24	49 0421	37,222 94	4,036 30	2 7594	1,138 50
THE HOME DEPOT, INC CMN (HD)	149 00	132 2500	19,705 25	76 7268	11,432 30	8,272 95	1 7845	351 64
EQUITY RESIDENTIAL CMN (EQR)	276 00	81 5900	22,518 84	75 6394	20,876 47	1,642 37	2 7087	609 96
			152 49					
ALEXANDRIA REAL ESTATE EQUITIES, INC (ARE)	112 00	90 3600	10,120 32	75 7146	8,480 04	1,640 28	3 4086	344 96
			86 24					
EQUITY LIFESTYLE PROPERTIES, I CMN (ELS)	285 00	66 6700	19,000 95	55 5115	15,820 77	3,180 18	2 2499	427 50
			106 88					
PUBLIC STORAGE CMN (PSA)	53 00	247 7000	13,128 10	190 4745	10,095 15	3,032 95	2 7453	360 40
LYONDELBASELL INDUSTRIES N V CMN CLASS A (LYB)	119 00	86 9000	10,341 10	103 2619	12,288 17	(1,947 07)	3 5903	371 28
TOTAL ROTHSCCHILD LARGE CAP VALUE			1,601,272 53		1,572,354 41	28,918 11	2 7546	42,584 78
			2,338 62					
TOTAL PORTFOLIO								
			1,603,611.15		1,572,354.41	28,918.11		42,584.78
	Less: Cash		-24,323.58		-24,323.58			
	Total		1,579,287.57		1,548,030.83			

⁶ Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.